

# New York Stock Market

New York, November 2.—The advance in stocks which proceeded vigorously yesterday was continued today, the greater part of today's trading being for the long account. The market was aggressive, and there was further extensive covering of short contracts. Prices of most of the active issues were elevated a point or two after an easy period of hesitation. But the range of quotations thus established represented such an unusual gain in the last two days and the profits to be had were so alluring to bull traders that realizing sales were conducted on a heavy scale. The market wavered and then, late in the afternoon, broke losing the greater part of the day's gains. Some of the active issues, including United States Steel, Anaconda Copper, St. Paul, the Hill stocks, Reading and Canadian Pacific, closed with small net losses.

The reaction from the top prices of the day was regarded as only a natural movement after the rapid rise, and apparently did not shake the confidence of the bull party. The completeness of the change in the character of the market, nevertheless, indicated that the buying had been largely of a speculative character, and that the list was off without effective support when realizing was in progress.

American Smelting was the conspicuously strong stock in the list. It rose 3.58 points to 68.34.

The relative rise in this issue seemed to have largely to the rout of the short interest, which is reported to have reached unusually large proportions.

Trading in United States Steel was on a considerably smaller scale. The industrial as a whole showed more strength in the afternoon, but the railroad list, owing perhaps to the frequency of improving trade conditions. These reports have aroused hopes of a general, steady change for the better.

Money rates were somewhat easier today. The banks thus far this week have lost \$4,622,000.

Bonds were firm. American Tobacco issue showed weakness for a time, but the 6's later rose to above 115. Total sales, \$1,324,000.

United States bonds declined 1-5 on call.

New York, November 2.—Money on call steady, 2-2 1/2 to 3 1/2 per cent.; ruling rate, 2-3 1/2 per cent., closing bid, 2-7 1/2 offered at 3 per cent. Time loans steady, six days, 4 1/2 to 5 1/2 per cent.; 15 days, 5 1/2 to 6 1/2 per cent.; six months, 6 1/2 to 7 1/2 per cent. Prime mercantile paper, 11-12 1/2 to 13 1/2 per cent. Sterling exchange steady, with our bankers' bill at \$1.875 for sixty-day bills, and at \$1.885 for demand. Commercial bills, \$1.85. Silver, \$1.35. Mexican dollars, 16.

**RICHMOND STOCK MARKET**  
By Richard W. Maury  
Stock and Bond Market, E. Main Street, Richmond, Va., November 2, 1911.  
**STATE SECURITIES.** Bid. Asked.  
Virginia 5s, Old, C. and R., 1922, 87 1/2, 88.  
Va. Centuries, 2-5, C. and R., 1922, 87 1/2, 88.  
**CITY SECURITIES.**  
Richmond City, C. and R., 1922, 87 1/2, 88.  
**RAILROAD BONDS.**  
C. & O. R. R. 4s, C. and R., 1922, 87 1/2, 88.  
C. & O. R. R. 5s, C. and R., 1922, 87 1/2, 88.  
Norfolk and West. Ry. 4s, 1922, 87 1/2, 88.  
Norfolk and West. Ry. 5s, 1922, 87 1/2, 88.  
Seaboard Ry. 4s, 1922, 87 1/2, 88.  
Seaboard Ry. 5s, 1922, 87 1/2, 88.  
Southern Railway 4s, 1922, 87 1/2, 88.  
Southern Railway 5s, 1922, 87 1/2, 88.  
**STREET RAILWAY BONDS.**  
Norfolk and West. Ry. 4s, 1922, 87 1/2, 88.  
Norfolk and West. Ry. 5s, 1922, 87 1/2, 88.  
Seaboard Ry. 4s, 1922, 87 1/2, 88.  
Seaboard Ry. 5s, 1922, 87 1/2, 88.  
Southern Railway 4s, 1922, 87 1/2, 88.  
Southern Railway 5s, 1922, 87 1/2, 88.

**BANK AND TRUST CO. STOCKS.**  
American National, 19 1/2, 20.  
Broad Street, 19 1/2, 20.  
First National, 19 1/2, 20.  
Merchants National, 19 1/2, 20.  
Mechanics and Merchants, 19 1/2, 20.  
National Bank of Virginia, 19 1/2, 20.  
National State and City Bank, 19 1/2, 20.  
Planters National, 19 1/2, 20.  
Savings Bank of Richmond, 19 1/2, 20.  
Virginia Trust Company, 19 1/2, 20.  
**INSURANCE COMPANIES.**  
Va. Fire and Marine Ins., 20 1/2, 21.  
Va. State Insurance, 19 1/2, 20.  
**MISCELLANEOUS.**  
Va. Car. Chem. Ind. 1st, 100 1/2, 101.  
Va. Car. Chem. Ind. 2nd, 100 1/2, 101.

Quotations for interest-paying bonds are at a price to which interest must be added. Interest on bonds and certificates of indebtedness are flat.  
**BOND LIST.**  
All-Chalmers 4s (bid), 100 1/2, 101.  
American Tobacco Company 4s, 100 1/2, 101.  
American Tobacco Company 5s, 100 1/2, 101.  
Atlantic Coast Line 4s, 100 1/2, 101.  
C. & O. R. R. 4s, 100 1/2, 101.  
C. & O. R. R. 5s, 100 1/2, 101.  
Norfolk and West. Ry. 4s, 100 1/2, 101.  
Norfolk and West. Ry. 5s, 100 1/2, 101.  
Seaboard Ry. 4s, 100 1/2, 101.  
Seaboard Ry. 5s, 100 1/2, 101.  
Southern Railway 4s, 100 1/2, 101.  
Southern Railway 5s, 100 1/2, 101.

**COTTON MARKETS.**  
New York, November 2.—An early advance in the cotton market on unfavorable reports from the South was followed by a sharp decline. The market was aggressive, and there was further extensive covering of short contracts. Prices of most of the active issues were elevated a point or two after an easy period of hesitation. But the range of quotations thus established represented such an unusual gain in the last two days and the profits to be had were so alluring to bull traders that realizing sales were conducted on a heavy scale. The market wavered and then, late in the afternoon, broke losing the greater part of the day's gains. Some of the active issues, including United States Steel, Anaconda Copper, St. Paul, the Hill stocks, Reading and Canadian Pacific, closed with small net losses.

**CHICAGO GRAIN MARKET.**  
Chicago, Ill., November 2.—Today the wheat market broke more than to a level in a few minutes. The selling stampedes resulted in nervousness about reports of a Federal inquiry into big cash wheat accumulations here and elsewhere. The market was weak and ran from last night's figures to a low of 1.15 1/2, and then a decline of 1/8 to 1.14 1/2, and oats and soybeans were 1/8 to 1/4 lower to 1.14 1/2.

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June 1941, 1.14 1/2, 1.15.  
July 1941, 1.14 1/2, 1.15.  
Aug. 1941, 1.14 1/2, 1.15.  
Sept. 1941, 1.14 1/2, 1.15.  
Oct. 1941, 1.14 1/2, 1.15.  
Nov. 1941, 1.14 1/2, 1.15.  
Dec. 1941, 1.14 1/2, 1.15.  
Jan. 1942, 1.14 1/2, 1.15.  
Feb. 1942, 1.14 1/2, 1.15.  
Mar. 1942, 1.14 1/2, 1.15.  
Apr. 1942, 1.14 1/2, 1.15.  
May 1942, 1.14 1/2, 1.15.  
June 1942, 1.14 1/2, 1.15.  
July 1942, 1.14 1/2, 1.15.  
Aug. 1942, 1.14 1/2, 1.15.  
Sept. 1942, 1.14 1/2, 1.15.  
Oct. 1942, 1.14 1/2, 1.15.  
Nov. 1942, 1.14 1/2, 1.15.  
Dec. 1942, 1.14 1/2, 1.15.  
Jan. 1943, 1.14 1/2, 1.15.  
Feb. 1943, 1.14 1/2, 1.15.  
Mar. 1943, 1.14 1/2, 1.15.  
Apr. 1943, 1.14 1/2, 1.15.  
May 1943, 1.14 1/2, 1.15.  
June 1943, 1.14 1/2, 1.15.<